

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Title III
as representative of	No. 17-bk-3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.,	(Jointly Administered)
Debtors.	

**SUMMARY SHEET**

**THIRTEENTH INTERIM APPLICATION OF CITIGROUP GLOBAL MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, FROM OCTOBER 2021-JANUARY 2022**

Applicant:	Citigroup Global Markets Inc.
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico
Date of Retention:	January 27, 2017
Compensation Period:	October 2021-January 2022
Compensation Requested:	\$4,840,000
Expense Reimbursement Requested:	\$6,099.30
Total Requested:	\$4,846,099.30

This is a: \_ monthly X interim \_ final application

**SUMMARY OF TIME DETAIL FROM  
COMPENSATION PERIOD IN APPENDICES A-B**

Name	Title	Hours	
Core Team Serving FOMB			
Brownstein, David	Managing Director	30+	342
Gavin, John C.	Managing Director	30+	425
Cohen, Daniel	Director	30+	18
Castiglioni, James	Director	10	348
Keca, Dashmir	Assoc. Vice President	10	11
Public Side/Specialist Employees	Various	--	1,400
Subtotal:			2,544
PREPA Transformation Team			
Sen, Sandip	Managing Director	30+	37.2
Chapados, Frederic	Managing Director	14	229.3
Iriarte, Joseph	Director	10	179
Ault, Amber	Analyst	1	247.4
Subtotal:			692.9

**Total:** 3,236.90

**EXPENSES FROM COMPENSATION PERIOD**

Category	Amount
Amini LLC	\$6,099.30

**PRIOR FEE APPLICATIONS**

Period Covered	Date Filed (ECF #)	Fees Requested	Expenses Requested	Order Date ECF#	Fees Allowed	Expenses Allowed
5/3/17-1/31/18	4/23/18 ECF#2944	\$625,000.00	\$60,971.21	1/30/19 ECF#4998	\$625,000.00	\$28,780.19
2/1/18-5/31/18	10/5/18 ECF#4020	\$1,803,571.43	\$40,912.98	7/24/20 ECF#13824	\$1,803,571.43	\$30,513.96
6/1/18-9/30/18	1/25/19 ECF #4897	\$1,975,000.00	\$20,450.63	12/7/20 ECF #15355	\$1,975,000.00	\$10,433.40
5/5/17-2/12/19 Re: COFINA Success Fee	6/10/19 ECF#7341	\$5,873,156.76	--	7/24/20 ECF#13824	\$5,873,156.76	--
10/1/18-1/31/19	10/9/20 ECF#14522	\$1,975,000.00	\$41,623.98	3/18/22 ECF#20412	\$1,940,488.72	\$41,623.98
2/1/19-5/31/19	10/9/20 ECF#14523	\$4,300,000.00	\$26,187.61	--	--	--
6/1/19-9/30/19	3/22/21 ECF#16155	\$4,705,000.00	\$813,391.60	--	--	--
10/1/19-1/31/20	3/22/21 ECF#16156	\$4,840,000.00	\$1,206.00	--	--	--
2/1/20-5/31/20	3/22/21 ECF#16157	\$4,840,000.00	\$9,354.30	--	--	--
6/1/20-9/30/20	3/22/21 ECF#16158	\$4,840,000.00	\$7,115.40	--	--	--
10/1/20-1/31/21	3/11/22 ECF #20306	\$4,840,000.00	\$10,606.80	--	--	--
2/1/21-5/31/21	3/11/22 ECF#20307	\$4,840,000.00	\$6,660.90	--	--	--

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Title III
as representative of	No. 17-bk-3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.,	(Jointly Administered)
Debtors. <sup>1</sup>	

**THIRTEENTH INTERIM APPLICATION OF CITIGROUP GLOBAL MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, FROM OCTOBER 2021-JANUARY 2022**

Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to The Financial Oversight and Management Board for Puerto Rico (“FOMB”), as representative of the Debtors pursuant to PROMESA section 315(b), submits its thirteenth interim application for allowance of compensation for services rendered from October 1, 2021-January 31, 2022 (“Compensation Period”) in the amount of \$4,840,000 and reimbursement of actual, necessary expenses incurred during such period in the amount of \$6,099.30, pursuant to PROMESA sections 316-17, Rule 2016 and P.R. LBR 2016-1, and states:

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<sup>1</sup> The Debtors in these Title III Cases, along with the last four digits of their respective Federal Tax ID numbers, are: (i) Commonwealth of Puerto Rico (“Commonwealth”) (3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (3747).

## **JURISDICTION**

1. The Court has subject matter jurisdiction to consider this application, pursuant to PROMESA section 306(a). Venue is proper in this district, pursuant to PROMESA section 307(a).

## **BACKGROUND**

2. Pursuant to PROMESA section 315(b), the FOMB is the representative of each Debtor in its respective Title III case.

3. Citi is employed as investment banker and financial advisor to the FOMB, pursuant to an engagement letter, dated January 27, 2017, that was amended and restated four times, on February 13, 2018, February 16, 2019, October 7, 2020 and October 12, 2021. The engagement terms, as amended, provide for Citi to receive a fixed monthly retainer and transaction fee.<sup>2</sup>

4. Hours expended by members of Citi's core team (estimated by each of them) in providing in providing services to the FOMB during the Compensation Period are included in Appendix A. Appendix B lists hours expended by members of Citi's PREPA transformation team (estimated by each of them) during the Compensation Period.

5. Monthly invoices for services rendered on behalf of the Title III Debtors during the Compensation Period are annexed hereto as Appendix C.

6. Citi performed inter alia the following services during the Compensation Period, as is summarized below:<sup>3</sup>

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<sup>2</sup> Copies of the respective engagement letters are available at <https://oversightboard.pr.gov/fomb-contracts>.

<sup>3</sup> The summary provided herein and in the appendices to this application do not fully capture the many daily discussions Citi team members routinely have with the FOMB's executive director, in-house counsel, board members and other advisors concerning restructuring strategy, related litigation and other related aspects of Citi's PROMESA work.

## **OCTOBER 2021**

- Review and prepare various documents and materials related to the Commonwealth plan support agreement and plan of adjustment.
- Prepare and analyze various debt restructuring ideas and pension related items for the Commonwealth.
- Review documents related to the commonwealth plan of adjustment testimony from various FOMB witnesses.
- Prepare and help review materials for FOMB staff for meetings with Commonwealth legislature.
- Multiple PREPA restructuring support agreement debt related strategy discussions, analyses and presentations to FOMB and its staff.
- Review documents and prepare materials regarding the HTA/CCDA plan of adjustment.
- Review materials and participate in discussions with the Debt Recovery Authority.
- Participate in, prepare for and review materials related to multiple meetings and updates for FOMB staff and board members.
- Review, analyze materials and prepare analysis for FOMB regarding AFICA's debt.
- Aid FOMB advisors on numerous requests regarding debt and historical information.
- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various FOMB advisors with debt related questions on general obligations (GO), GO Guaranteed, PREPA, HTA, etc.

## **NOVEMBER 2021**

- Review and prepare various documents and materials related to the Commonwealth plan support agreement and plan of adjustment.
- Participate in Commonwealth plan of adjustment confirmation hearings.
- Prepare and analyze various debt restructuring ideas and pension related items for the Commonwealth.
- Review documents related to Commonwealth plan of adjustment testimony from various FOMB witnesses.

- Prepare and help review materials for FOMB staff for meetings with Commonwealth legislature.
- Multiple PREPA restructuring support agreement debt related strategy discussions, analyses and presentations to FOMB and its staff.
- Review documents and prepare materials regarding the HTA/CCDA plan of adjustment.
- Review materials and participate in discussions regarding Puerto Rico Public Finance Corporation.
- Participate in, prepare for and review materials related to multiple meetings and updates for FOMB staff and board members.
- Aid FOMB advisors on numerous requests regarding debt and historical information.
- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various FOMB advisors with debt related questions on GO, GO Guaranteed, PREPA, HTA, etc.

## **DECEMBER 2021**

- Review and prepare various documents and materials related to the Commonwealth plan support agreement and plan of adjustment.
- Participate in Commonwealth plan of adjustment confirmation hearings.
- Prepare and analyze various debt restructuring ideas and pension related items for the Commonwealth.
- Multiple PREPA restructuring support agreement debt related strategy discussions, analyses and presentations to FOMB and its staff.
- Review documents and prepare materials regarding the HTA/CCDA plan of adjustment.
- Participate in, prepare for and review materials related to multiple meetings and updates for FOMB staff and board members.
- Aid FOMB advisors on numerous requests regarding debt and historical information.
- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.

- Aid various FOMB advisors with debt related questions on GO, GO Guaranteed, PREPA, HTA, etc.

## **JANUARY 2022**

- Review documents, prepare analysis and exhibits in support of confirmation of the Commonwealth plan of adjustment and effective date.
- Review and analyze work related to tax-exemption.
- Aid FOMB staff and external professionals' work on public presentation materials related to confirmation of the Commonwealth plan of adjustment.
- Review documents and prepare materials/exhibits in support of the HTA/CCDA plan of adjustment.
- Multiple PREPA debt related strategy discussions, analysis and presentations to FOMB and its staff.
- Participate in, prepare for and review materials related to multiple strategy sessions, public meetings and various updates for FOMB staff and board members.
- Aid FOMB advisors on numerous requests regarding debt and historical information.
- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various FOMB advisors with debt related questions on GO, GO Guaranteed, PREPA, HTA, etc.

## **BASIS FOR RELIEF REQUESTED**

7. PROMESA section 316(a) provides that the Court "may award to a professional person employed by ... the [FOMB] (in [its] sole discretion) ... (1) reasonable compensation for actual, necessary services rendered by the professional, or attorney and by any paraprofessional employed by any such person; and (2) reimbursement for actual, necessary expenses."

8. Pursuant to subdivision (c):

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature,

the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

9. PROMESA section 317 and the interim compensation order permit professionals to apply for allowance of compensation and reimbursement of expenses on an interim basis.

10. Each factor set forth in section 316(c) supports the allowance of the compensation sought herein on an interim basis.

(a) Time spent on services rendered. Citi devoted considerable time to services provided on behalf of the FOMB during the Compensation Period, as is summarized on the prefixed Summary Sheet. Significantly, there has been virtually no turnover among the Citi senior executives leading this engagement; and so, relatively little of that time has been devoted to bringing professionals up to speed on this complex engagement.

(b) Fees charged. As set forth in the Gavin Certification (defined below), the fees charged for this engagement are consistent with those customarily employed by Citi in other municipal restructuring engagements.

(c) Whether Services were necessary or beneficial. The services rendered were necessary to the administration of these Title III cases, and beneficial when rendered. The FOMB engaged Citi for the express purpose of providing these services.

(d) Timeliness of services rendered. No issue has been raised concerning the timeliness of services rendered by Citi.

(e) Restructuring Experience. Citi has a wealth of municipal restructuring experience. Citi is one of the largest municipal securities dealers in the United States, and has played an active role nearly in most major municipal restructurings in the United States for at least the past two decades. It was extremely well versed with complex issues facing the Debtors long before commencing this engagement.

11. The certification required by Rule 2016 and P.R. LBR 2016-1(a)(4) is annexed hereto as Appendix D (“Gavin Certification”).

12. Citi has previously submitted a consolidated Monthly Fee Statement covering the Compensation Period pursuant to the interim compensation order, and no portion thereof was objected to, prior to (or after) the Monthly Objection Deadline fixed by the order. Citi has also previously submitted a Monthly Fee Objection Statement calculating fees and expenses payable under the interim compensation order in relation to the aforementioned Consolidated Monthly Fee Statement.

#### **NO PRIOR REQUEST**

13. No prior request for the relief sought herein has been made to the Court or to any other court.

WHEREFORE, Citi requests an order allowing interim compensation for services rendered during the Compensation Period in the amount of \$4,840,000 and reimbursement of expenses

incurred during such period in the amount of \$6,099.30 and granting such other and further relief as the Court deems just and proper.

Dated: August 4, 2022

Respectfully submitted,

/s/ John Gavin  
John Gavin  
Managing Director  
*Citigroup Global Markets Inc.*

Prepared by:

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**APPENDIX A**

**Time, Core Team**

Citi Estimates for Hours Between July 2021 - December 2021

Name Title Years Experience Location	Agg. 30+ New York, NY	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	Various Public Side or Specialist Employees**
July 2021	619	74	96	8	76	15	350
August 2021	706	104	108	12	102	30	350
September 2021	693	104	123	4	106	6	350
October 2021	635	69	116	10	87	3	350
November 2021	687	107	121	8	99	2	350
December 2021	597	79	88	-	78	2	350
<b>July 2021</b>							
Commonwealth (GO & GO Guar.)							
Title III (May 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	35	10	10	-	10	5	-
Review various documents and materials for CW PSA/POA	15	5	5	-	5	-	-
Review documents related to CUSIP exchange CW PSA	6	2	2	-	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	238	10	20	-	5	3	175-225
<b>PREPA</b>							
Title III (July 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling of Current RSA and Alternatives	9	2	2	-	5	-	-
Multiple RSA Strategy discussions / Calls	40	10	10	5	10	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	188	10	20	3	5	-	125-175
<b>HTA/CCDA</b>							
Title III (May 2017)							
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	15	5	5	-	5	-	-
<b>COFINA</b>							
Not in Title III or Title VI							
Review, analyze materials and prepare analysis	15	5	5	-	5	-	-
<b>AFICA</b>							
Title VI							
Review, analyze materials and prepare analysis	6	2	2	-	2	-	-
<b>PRIFA</b>							
Not in Title III or Title VI							
Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-
<b>PRASA</b>							
Not in Title III or Title VI							
Review and analyze materials regarding PRASA Debt	11	3	5	-	3	-	-
<b>August 2021</b>							
Commonwealth (GO & GO Guar.)							
Title III (May 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	70	20	20	-	20	10	-
Review various documents and materials for CW PSA/POA	15	5	5	-	5	-	-
Review documents related to CUSIP exchange CW PSA	6	2	2	-	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	260	20	25	-	10	5	175-225
<b>PREPA</b>							
Title III (July 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling of Current RSA and Alternatives	8	2	1	-	5	-	-
Multiple RSA Strategy discussions / Calls	65	15	15	10	15	10	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	190	15	15	2	5	3	125-175
<b>HTA/CCDA</b>							
Title III (May 2017)							
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	20	5	5	-	10	-	-
Review, analyze materials and prepare analysis related to DRA	7	2	2	-	3	-	-
<b>COFINA</b>							
Not in Title III or Title VI							
Review, analyze materials and prepare analysis	15	5	5	-	5	-	-
<b>PRIDCO</b>							

Citi Estimates for Hours Between July 2021 - December 2021

Name Title Years Experience Location	Agg.	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	Various Public Side or Specialist Employees**
Title VI Review, analyze materials and prepare analysis PRASA	9	3	3	-	3	-	-
Not in Title III or Title VI Review and analyze materials regarding PRASA Debt	15	5	5	-	5	-	-
September 2021							
Commonwealth (GO & GO Guar.)							
Title III (May 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	60	20	20	-	20	-	-
Review various documents and materials for CW PSA/POA	30	10	10	-	10	-	-
Review documents related to CUSIP exchange CW PSA	6	2	2	-	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	257	20	20	-	15	2	175-225
PREPA							
Title III (July 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling of Current RSA and Alternatives	8	2	1	-	5	-	-
Multiple RSA Strategy discussions / Calls	52	15	20	-	15	2	-
Analyze PREPA proposals from third parties	33	10	10	3	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	191	10	25	1	5	-	125-175
HTA/CCDA							
Title III (May 2017)							
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	15	5	5	-	5	-	-
PRASA							
Not in Title III or Title VI							
Review and analyze materials regarding PRASA Debt	15	5	5	-	5	-	-
October 2021							
Commonwealth (GO & GO Guar.)							
Title III (May 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	40	10	15	-	15	-	-
Review various documents and materials for CW PSA/POA	15	5	5	-	5	-	-
Review documents related to CUSIP exchange CW PSA	6	2	2	-	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	256	15	30	-	10	1	175-225
PREPA							
Title III (July 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling of Current RSA and Alternatives	8	2	1	-	5	-	-
Multiple RSA Strategy discussions / Calls	60	10	25	10	15	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	190	10	20	-	10	-	125-175
HTA/CCDA							
Title III (May 2017)							
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	15	5	5	-	5	-	-
Review, analyze materials and prepare analysis related to DRA	9	3	3	-	3	-	-
AFICA							
Title VI							
Review, analyze materials and prepare analysis	10	2	5	-	3	-	-
November 2021							
Commonwealth (GO & GO Guar.)							
Title III (May 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	55	20	20	-	15	-	-
Review various documents and materials for CW PSA/POA	30	10	10	-	10	-	-
Review documents related to CUSIP exchange CW PSA	6	2	2	-	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	265	25	30	-	10	-	175-225
PREPA							

Citi Estimates for Hours Between July 2021 - December 2021

Name Title Years Experience Location	Agg. M. Director 30+ New York, NY	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	Various Public Side or Specialist Employees**
Title III (July 2017) Educate Board and Other Professionals on Muni Market Modeling of Current RSA and Alternatives Multiple RSA Strategy discussions / Calls Catchall for hours not recorded for Core Team and specialist / public side aid***	6 8 55 188	2 2 15 10	2 1 15 20	- - 5 3	2 5 20 5	- - - -	- - - 125-175
HTA/CCDA							
Title III (May 2017) Review, analyze materials and prepare analysis related to HTA/CCDA PSA Review, analyze materials and prepare analysis related to DRA	15 9	5 3	5 3	- -	5 3	- -	- -
AFICA							
Title VI Review, analyze materials and prepare analysis	15	5	5	-	5	-	-
PFC							
Title III (2017) Review, analyze materials and prepare analysis	15	5	5	-	5	-	-
December 2021							
Commonwealth (GO & GO Guar.)							
Title III (May 2017) Educate Board and Other Professionals on Muni Market Modeling & Review of Debt Restructuring Solutions Numerous presentations, meetings, strategy sessions and calls with FOMB Review various documents and materials for CW PSA/POA Review documents related to CUSIP exchange CW PSA Aid claims reconciliation team regarding a number of CUSIPS Catchall for hours not recorded for Core Team and specialist / public side aid***	6 7 40 30 6 7 255	2 1 15 10 2 - 20	2 1 15 10 2 - 25	- - - - - - -	2 5 10 10 2 5 10	- - - - - 2 -	- - - - - - 175-225
PREPA							
Title III (July 2017) Educate Board and Other Professionals on Muni Market Modeling of Current RSA and Alternatives Multiple RSA Strategy discussions / Calls Catchall for hours not recorded for Core Team and specialist / public side aid***	6 10 35 180	2 2 10 10	2 1 10 15	- - - -	2 7 15 5	- - - -	- - - 125-175
HTA/CCDA							
Title III (May 2017) Review, analyze materials and prepare analysis related to HTA/CCDA PSA	15	5	5	-	5	-	-

\*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments

\*\*Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

\*\*\*For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side en

Citi Estimates for Hours Between January 2022 - June 2022

Name Title Years Experience Location	Agg. 30+ New York, NY	D. Brownstein Managing Director 30+ New York, NY	J. Gavin Managing Director 30+ San Juan, PR	J. Castiglioni Director 10+ New York, NY	D. Keca Vice President 10+ New York, NY	Various Public Side or Specialist Employees**
January 2022	476	87	101	84	4	200
February 2022	567	117	126	119	5	200
March 2022	570	127	126	114	3	200
April 2022	549	104	129	132	9	175
May 2022	564	86	161	166	1	150
June 2022	430	111	126	91	2	100
<b>January 2022</b>						
Commonwealth (GO & GO Guar.)						
Title III (May 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling & Review of debt and alternatives	7	1	1	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	45	15	15	15	-	-
Review various documents and materials for CW POA	30	10	10	10	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	167	15	20	5	2	100 - 150
PREPA						
Title III (July 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling of PREPA debt alternatives	13	2	1	10	-	-
Multiple debt related discussions strategy discussions / calls	60	20	25	15	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	105	10	15	5	-	50-100
HTA/CCDA						
Title III (May 2017)						
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	30	10	10	10	-	-
<b>February 2022</b>						
Commonwealth (GO & GO Guar.)						
Title III (May 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling & Review of debt and alternatives	12	1	1	10	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	75	25	25	25	-	-
Review various documents and materials for CW POA	45	15	15	15	-	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	5	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	170	20	20	5	-	100 - 150
PREPA						
Title III (July 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling of PREPA debt alternatives	18	2	1	15	-	-
Multiple debt related discussions strategy discussions / calls	75	25	30	20	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	120	15	20	10	-	50-100
HTA/CCDA						
Title III (May 2017)						
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	30	10	10	10	-	-
<b>March 2022</b>						
Commonwealth (GO & GO Guar.)						
Title III (May 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling & Review of debt and alternatives	12	1	1	10	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	60	25	20	15	-	-
Review various documents and materials for CW POA	45	15	15	15	-	-
Aid claims reconciliation team regarding a number of CUSIPS	8	-	-	5	3	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	170	20	20	5	-	100 - 150
PREPA						
Title III (July 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling of PREPA debt alternatives	23	2	1	20	-	-
Multiple debt related discussions strategy discussions / calls	90	35	35	20	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	120	15	20	10	-	50-100
HTA/CCDA						
Title III (May 2017)						
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	30	10	10	10	-	-
<b>April 2022</b>						
Commonwealth (GO & GO Guar.)						
Title III (May 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-

Citi Estimates for Hours Between January 2022 - June 2022

Name Title Years Experience Location	Agg. Numerous presentations, meetings, strategy sessions and calls with FOMB Review various documents and materials for CW POA Aid claims reconciliation team regarding a number of CUSIPS Catchall for hours not recorded for Core Team and specialist / public side aid*** PREPA	D. Brownstein Managing Director 30+ New York, NY	J. Gavin Managing Director 30+ San Juan, PR	J. Castiglioni Director 10+ New York, NY	D. Keca Vice President 10+ New York, NY	Various Public Side or Specialist Employees**
	40 15 6 110	15 5 - 10	10 5 - 15	15 5 3 10	- - 3 -	- - - 50 - 100
	Title III (July 2017) Educate Board and Other Professionals on Muni Market Modeling of PREPA debt alternatives Multiple debt related discussions strategy discussions / calls Catchall for hours not recorded for Core Team and specialist / public side aid*** UPR	6 53 108 160	2 10 35 10	2 10 40 30	2 30 30 20	- 3 3 75-125
	Not in Title III Review and analyze materials related to UPR debt and history	9	3	3	3	- -
	PRIDCO Not in Title III Review and analyze materials related to PRIDCO Debt Discussions	6	2	2	2	- -
	HTA/CCDA Title III (May 2017) Review, analyze materials and prepare analysis related to HTA/CCDA PSA	30	10	10	10	- -
May 2022						
Commonwealth (GO & GO Guar.)						
	Title III (May 2017) Educate Board and Other Professionals on Muni Market Numerous presentations, meetings, strategy sessions and calls with FOMB Aid claims reconciliation team regarding a number of CUSIPS Catchall for hours not recorded for Core Team and specialist / public side aid*** PREPA	6 40 6 85	2 10 - 5	2 15 - 15	2 15 5 15	- - 1 25 - 75
	Title III (July 2017) Educate Board and Other Professionals on Muni Market Modeling of PREPA debt alternatives Multiple debt related discussions strategy discussions / calls Catchall for hours not recorded for Core Team and specialist / public side aid*** PRIDCO	6 75 140 175	2 15 30 15	2 20 60 35	2 40 50 25	- - - 75-125
	Not in Title III Review and analyze materials related to PRIDCO Debt Discussions	6	2	2	2	- -
	HTA/CCDA Title III (May 2017) Review, analyze materials and prepare analysis related to HTA/CCDA PSA	25	5	10	10	- -
June 2022						
Commonwealth (GO & GO Guar.)						
	Title III (May 2017) Educate Board and Other Professionals on Muni Market Numerous presentations, meetings, strategy sessions and calls with FOMB Aid claims reconciliation team regarding a number of CUSIPS Catchall for hours not recorded for Core Team and specialist / public side aid*** PREPA	6 30 7 15	2 10 - 5	2 10 - 5	2 10 5 5	- - 2 -
	Title III (July 2017) Educate Board and Other Professionals on Muni Market Modeling of PREPA debt alternatives Multiple debt related discussions strategy discussions / calls Catchall for hours not recorded for Core Team and specialist / public side aid*** PRIDCO	6 30 140 160	2 5 55 20	2 5 55 35	2 20 30 5	- - - 75-125
	Not in Title III Review and analyze materials related to PRIDCO Debt Discussions	6	2	2	2	- -
	HTA/CCDA Title III (May 2017) Review, analyze materials and prepare analysis related to HTA/CCDA PSA	30	10	10	10	- -

\*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

\*\*Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

\*\*\*For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.

**APPENDIX B**

**Time, PREPA Transformation Team**

Citi Estimates for Hours Between July 2021 - December 2021

Name Title Location	Agg.	Sen, Sandip Managing Director New York, NY	Chapados, Frederic Managing Director San Juan, PR	Iriarte, Joe Vice President New York, NY	Ault, Amber Analyst New York, NY
July 2021	52.92	5.50	25.83	-	21.58
August 2021	61.58	3.00	21.00	-	37.58
September 2021	50.50	2.50	24.17	1.00	22.83
October 2021	127.33	6.00	44.42	26.92	50.00
November 2021	123.92	5.00	40.75	35.25	42.92
December 2021	187.42	11.67	50.08	65.00	60.67

Citi Estimates for Hours Between January 2022 - June 2022

Name Title Location	Agg.	Sen, Sandip Managing Director New York, NY	Chapados, Frederic Managing Director New York, NY	Iriarte, Joe Vice President New York, NY	Ault, Amber Analyst New York, NY
January 2022	254.17	14.50	94.00	51.83	93.83
February 2022	93.83	7.83	39.42	-	46.58
March 2022	100.50	8.67	43.50	-	48.33
April 2022	100.58	3.75	46.25	-	50.58
May 2022	116.58	5.50	42.83	-	68.25
June 2022	85.58	1.00	40.42	-	44.17

**APPENDIX C**

**Invoices**



**To:** Natalie Juresko  
Executive Director  
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028\_225

**Date** March 8, 2022

**Fee Invoice**

**Client Name:** PR Financial Oversight and Management Board (PROMESA)

**Project Description:** Financial Oversight Board of Puerto Rico

**Engagement Letter Date:** January 27, 2017

**Description of Services:** Strategic Advisory Services

<b>Amount Due:</b>	October 2021 (Title III - GO - Mainland)	\$ 435,600.00
	October 2021 (Title III - GO - Puerto Rico)	\$ 108,900.00
	October 2021 (Title III - PREPA - Mainland)	\$ 484,000.00
	October 2021 (Title III - PREPA - Puerto Rico)	\$ 121,000.00
	October 2021 (Title III - HTA & Other - Mainland)	\$ 48,400.00
	October 2021 (Title III - HTA & Other - Puerto Rico)	\$ 12,100.00
	<b>Total</b>	<b>\$ 1,210,000.00</b>

**Payment Terms:** Please remit the Amount Due to **Citigroup Global Markets Inc** (tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.  
ABA #: 021-000089  
A/C Name: Citigroup Global Markets Inc.  
Account #: 309-50592  
Credit to: # 029-32007-13 (Must be included)  
Reference: Financial Oversight Board  
of Puerto Rico (Dafi:  
47PC1046)  
Attention: Michael Tong (212-723-2987)

**cc:** Michael Tong, Assistant Vice President  
John C Gavin, Managing Director  
Mike Leffler, Managing Director  
James Castiglioni, Director



**To:** Natalie Juresko  
Executive Director  
PR Financial Oversight and Management Board (PROMESA) Invoice #: 1028\_226

**Date** March 8, 2022

**Fee Invoice**

**Client Name:** PR Financial Oversight and Management Board (PROMESA)

**Project Description:** Financial Oversight Board of Puerto Rico

**Engagement Letter Date:** January 27, 2017

**Description of Services:** Strategic Advisory Services

<b>Amount Due:</b>	November 2021 (Title III - GO - Mainland)	\$ 435,600.00
	November 2021 (Title III - GO - Puerto Rico)	\$ 108,900.00
	November 2021 (Title III - PREPA - Mainland)	\$ 435,600.00
	November 2021 (Title III - PREPA - Puerto Rico)	\$ 108,900.00
	November 2021 (Title III - HTA & Other - Mainland)	\$ 96,800.00
	November 2021 (Title III - HTA & Other - Puerto Rico)	\$ 24,200.00
	<b>Total</b>	<b>\$ 1,210,000.00</b>

**Payment Terms:** Please remit the Amount Due to **Citigroup Global Markets Inc** (tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.  
ABA #: 021-000089  
A/C Name: Citigroup Global Markets Inc.  
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Reference: Financial Oversight Board  
of Puerto Rico (Dafi:  
47PC1046)  
Attention: Michael Tong (212-723-2987)

**cc:** Michael Tong, Assistant Vice President  
John C Gavin, Managing Director  
Mike Leffler, Managing Director  
James Castiglioni, Director



**To:** Natalie Juresko  
Executive Director  
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028\_227

**Date** March 8, 2022

**Fee Invoice**

**Client Name:** PR Financial Oversight and Management Board (PROMESA)

**Project Description:** Financial Oversight Board of Puerto Rico

**Engagement Letter Date:** January 27, 2017

**Description of Services:** Strategic Advisory Services

<b>Amount Due:</b>	December 2021 (Title III - GO - Mainland)	\$ 435,600.00
	December 2021 (Title III - GO - Puerto Rico)	\$ 108,900.00
	December 2021 (Title III - PREPA - Mainland)	\$ 484,000.00
	December 2021 (Title III - PREPA - Puerto Rico)	\$ 121,000.00
	December 2021 (Title III - HTA & Other - Mainland)	\$ 48,400.00
	December 2021 (Title III - HTA & Other - Puerto Rico)	\$ 12,100.00
	<b>Total</b>	<b>\$ 1,210,000.00</b>

**Payment Terms:** Please remit the Amount Due to **Citigroup Global Markets Inc** (tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.  
ABA #: 021-000089  
A/C Name: Citigroup Global Markets Inc.  
Account #: 309-50592  
Credit to: # 029-32007-13 (Must be included)  
Reference: Financial Oversight Board  
of Puerto Rico (Dafi:  
47PC1046)  
Attention: Michael Tong (212-723-2987)

**cc:** Michael Tong, Assistant Vice President  
John C Gavin, Managing Director  
Mike Leffler, Managing Director  
James Castiglioni, Director



**To:** Natalie Juresko  
Executive Director  
PR Financial Oversight and Management Board (PROMESA) Invoice #: 1028\_228

**Date** July 14, 2022

**Fee Invoice**

**Client Name:** PR Financial Oversight and Management Board (PROMESA)

**Project Description:** Financial Oversight Board of Puerto Rico

**Engagement Letter Date:** January 27, 2017

**Description of Services:** Strategic Advisory Services

<b>Amount Due:</b>	January 2022 (Title III - GO - Mainland)	\$ 338,800.00
	January 2022 (Title III - GO - Puerto Rico)	\$ 84,700.00
	January 2022 (Title III - PREPA - Mainland)	\$ 580,800.00
	January 2022 (Title III - PREPA - Puerto Rico)	\$ 145,200.00
	January 2022 (Title III - HTA & Other - Mainland)	\$ 48,400.00
	January 2022 (Title III - HTA & Other - Puerto Rico)	\$ 12,100.00
	<b>Total</b>	<b>\$ 1,210,000.00</b>

**Payment Terms:** Please remit the Amount Due to **Citigroup Global Markets Inc** (tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.  
ABA #: 021-000089  
A/C Name: Citigroup Global Markets Inc.  
Account #: 309-50592  
Credit to: # 029-32007-13 (Must be included)  
Reference: Financial Oversight Board  
of Puerto Rico (Dafi:  
47PC1046)  
Attention: Michael Tong (212-723-2987)

**cc:** Michael Tong, Assistant Vice President  
John C Gavin, Managing Director  
Mike Leffler, Managing Director  
James Castiglioni, Director

**APPENDIX D**

**Certification of John Gavin**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Title III
as representative of	No. 17-bk-3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.,	(Jointly Administered)
Debtors.	

**CERTIFICATION OF JOHN GAVIN**

I, John Gavin, hereby certify:

1. I am a Managing Director at Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to the Financial Oversight and Management Board for Puerto Rico, and submit this certification in support of Citi’s thirteenth interim fee application.
2. I have read the application.
3. To the best of my knowledge, information and belief formed after reasonable inquiry, the compensation and expenses sought therein conform with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines and the Puerto Rico Local Bankruptcy Rules.
4. The compensation and expenses requested are consistent with those customarily employed by Citi in other municipal restructuring engagements.
5. No agreement or understanding exists between Citi and any other person for sharing compensation received or to be received in connection with this engagement, except as authorized by the Bankruptcy Code or Rules.

I certify under penalty of perjury that the foregoing is true and correct. Executed on August 4, 2022.

/s/ John Gavin